

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK-----x
PIRS CAPITAL, LLC,

Index No.

Plaintiff, :

- against -

SUMMONSTARGET DRILLING INC.
and STEPHEN KRAVITS
a/k/a STEPHEN J. KRAVITS,

Defendants. :

-----x
TO THE ABOVE NAMED DEFENDANTS:

YOU ARE HEREBY SUMMONED and required to serve upon plaintiff's attorney an answer to the complaint in this action within twenty (20) days after service of this summons, exclusive of the day of service, or within thirty (30) days after the service is complete if this summons is not personally delivered to you within the State of New York. In case of your failure to answer, judgment will be taken against you by default for the relief demanded in the Complaint.

The basis for the venue designated is plaintiff's principal place of business within the State of New York located at 40 Exchange Place, Suite 403, New York, New York.

Dated: New York, New York
March 15, 2021

FOSTER & WOLKIND, P.C.

By: Bryan Wolkind

BRYAN E. WOLKIND, ESQ.
Attorneys for Plaintiff
80 Fifth Avenue, Suite 1401
New York, New York 10011
(212) 691-2313

EXHIBIT B

Defendants' Addresses:

Target Drilling Inc.
1112 Glacier Road
Smithton, Pennsylvania 15479

Stephen Kravits
a/k/a Stephen J. Kravits
1112 Glacier Road
Smithton, Pennsylvania 15479

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

PIRS CAPITAL, LLC,

:

Index No.

Plaintiff, :

- against -

:

COMPLAINT

TARGET DRILLING INC.

:

and STEPHEN KRAVITS

a/k/a STEPHEN J. KRAVITS,

:

Defendants. :

x

Plaintiff, Pirs Capital, LLC, by its attorneys, Foster & Wolkind, P.C., as and for its complaint against defendants, Target Drilling Inc. and Stephen Kravits a/k/a Stephen J. Kravits, respectfully alleges as follows:

1. At all relevant times mentioned herein, plaintiff Pirs Capital, LLC was and still is a limited liability company organized and existing under and by virtue of the laws of the State of New York, with its principal place of business located at 40 Exchange Place, Suite 403, New York, New York 10005.
2. Upon information and belief, at all relevant times mentioned herein, defendant Target Drilling Inc. was and still is a corporation organized and existing under and by virtue of the laws of the State of Pennsylvania with its principal place of business located at 1112 Glacier Road, Smithton, Pennsylvania 15479.
3. Upon information and belief, at all relevant times mentioned herein, defendant Stephen Kravits was and still is an individual residing in the State of Pennsylvania with

his principal place of business located at 1112 Glacier Road, Smithton, Pennsylvania 15479.

4. Upon information and belief, at all relevant times mentioned herein, defendant Stephen Kravits was and still is also known as Stephen J. Kravits.

AS AND FOR A FIRST CAUSE OF ACTION

5. Plaintiff repeats and realleges each and every allegation contained in paragraphs one through four above as if fully set forth at length herein.

6. On or about January 8, 2020, defendant Target Drilling Inc. (hereinafter "Target Drilling") and plaintiff Pirs Capital, LLC (hereinafter "Pirs Capital") executed and entered into a written Merchant Agreement and Security Agreement (hereinafter the "Agreement") pursuant to which Target Drilling agreed to sell to Pirs Capital, and Pirs Capital agreed to purchase from Target Drilling certain of Target Drilling's accounts receivable (hereinafter the "Receivables") in the amount of \$417,850.00 (hereinafter the "Specified Amount").

7. Specifically, pursuant to the terms of the Agreement, on or about January 8, 2020, Pirs Capital paid to Target Drilling, and Target Drilling received from Pirs Capital the sum of \$305,000.00 (hereinafter the "Purchase Price").

8. Pursuant to the Agreement, in consideration of Pirs Capital paying the Purchase Price to Target Drilling, Target Drilling sold, assigned and transferred to Pirs Capital the Specified Amount of the Receivables.

9. Pursuant to the Agreement, Target Drilling agreed to pay the Specified Amount of the Receivables to Pirs Capital by allowing Pirs Capital each weekday to debit from Target Drilling's depository bank account 14.0% (hereinafter the "Specified Percentage") of all transactions, including but not limited to credit card and electronic payments, until the Specified Amount has been paid to Pirs Capital in full.

10. On or about January 8, 2020, Pirs Capital and Target Drilling executed an amendment to the Agreement (hereinafter the "Amendment") pursuant to which, and in order to assist Target Drilling with maintaining a predictable cash flow, in lieu of the Specified Percentage Target Drilling agreed to remit to Pirs Capital the sum of \$1,619.57 per weekday (hereinafter the "Specified Payment") until the Specified Amount has been paid to Pirs Capital in full, subject to periodic adjustments as more particularly set forth in said Amendment. The Amendment and the Agreement are sometimes hereinafter collectively referred to as the Agreement.

11. In accordance with the Agreement, Pirs Capital proceeded to debit the Specified Payment from Target Drilling's depository bank account on each weekday.

12. Target Drilling made certain remittances to Pirs Capital but Target Drilling defaulted under the Agreement and breached the Agreement by: i) on or about February 28, 2021, blocking or otherwise compromising Pirs Capital's access to Target

Drilling's depository account; ii) changing its depository account without Pirs Capital's consent; iii) diverting its receivables to somewhere other than the depository account agreed upon by the parties; iv) using multiple depository accounts without Pirs Capital's consent; v) breaching other representations, warranties and/or covenants made by Target Drilling to Pirs Capital in the Agreement, and/or vi) violating or breaching any other terms of the Agreement.

13. As a result of Target Drilling's defaults, and at the election of Pirs Capital pursuant to Sections 3.1 and 3.2 of the Agreement, Pirs Capital became entitled to recover from Target Drilling all uncollected balances due and owing under the Agreement (hereinafter the "Remaining Unremitted Amount").

14. The Remaining Unremitted Amount equals \$380,458.60.

15. Pirs Capital has demanded that Target Drilling remit the sum of \$380,458.60 which is currently due and owing under the Agreement, but the remittance has not been forthcoming.

16. By reason of the foregoing, and as a proximate result of the foregoing, Pirs Capital has been damaged by Target Drilling, and Pirs Capital is entitled to recover from Target Drilling the \$380,458.60 Remaining Unremitted Amount, plus interest thereon from February 28, 2021.

AS AND FOR A SECOND CAUSE OF ACTION

17. Plaintiff repeats and realleges each and every allegation contained in paragraphs one through sixteen above as if fully set forth at length herein.

18. Pursuant to Section 3.3 of the Agreement, in the event of a default by Target Drilling thereunder, Pirs Capital is entitled to recover from Target Drilling all expenses incurred by Pirs Capital in connection with enforcing its rights and remedies under the Agreement, plus reasonable attorneys' fees incurred by Pirs Capital in connection with the within lawsuit.

19. By reason of the foregoing, Target Drilling is indebted to Pirs Capital for all expenses incurred by Pirs Capital in connection with enforcing its rights and remedies under the Agreement, plus reasonable attorneys' fees incurred by Pirs Capital in connection with the within lawsuit.

AS AND FOR A THIRD CAUSE OF ACTION

20. Plaintiff repeats and realleges each and every allegation contained in paragraphs one through nineteen above as if fully set forth at length herein.

21. On or about January 8, 2020, defendant Stephen Kravits a/k/a Stephen J. Kravits executed a written personal guaranty (hereinafter the "Guaranty") pursuant to which he unconditionally guaranteed the performance of Target Drilling's obligations

to Pirs Capital under the Agreement.

22. Demand for performance has been made by Pirs Capital under the Guaranty but defendant Kravits has failed to comply with his obligations under the Guaranty.

23. By reason of the foregoing, defendant Kravits is unconditionally indebted to Pirs Capital for the \$380,458.60 Remaining Unremitted Amount, plus interest thereon from February 28, 2021, plus all expenses incurred by Pirs Capital in connection with enforcing its rights and remedies under the Agreement, plus reasonable attorneys' fees incurred by Pirs Capital in connection with the within lawsuit.

WHEREFORE, Pirs Capital demands judgment against defendants as follows:

- a) on its first cause of action for the sum of \$380,458.60, plus interest thereon from February 28, 2021;
- b) on its second cause of action for all expenses incurred in connection with enforcing its rights and remedies under the Agreement, plus reasonable attorneys' fees incurred by Pirs Capital in connection with the within lawsuit;
- c) on its third cause of action for the sum of \$380,458.60, plus interest thereon from February 28, 2021, plus all expenses incurred by Pirs Capital in connection with enforcing its rights and remedies under the Agreement, plus reasonable attorneys' fees incurred by Pirs Capital in connection with the within lawsuit;

the within lawsuit;

- d) for the costs and disbursements of this action, and
- e) such other and further relief which this Court deems just and proper.

Dated: New York, New York
March 15, 2021

FOSTER & WOLKIND, P.C.

By: Bryan Wolkind

BRYAN E. WOLKIND, ESQ.
Attorneys for Plaintiff
80 Fifth Avenue, Suite 1401
New York, New York 10011
(212) 691-2313

AFFIDAVIT OF SERVICE

SUPREME COURT OF THE STATE OF NEW YORK
PIRS CAPITAL, LLC.

NEW YORK COUNTY

INDEX #
651714/2021
DATE FILED:
03/15/2021Plaintiff(s)
Petitioner(s)TARGET DRILLING INC. AND STEPHEN KRAVITS
A/K/A STEPHEN J. KRAVITS.
- against -Defendant(s)
Respondent(s)

STATE OF PENNSYLVANIA: COUNTY OF FAYETTE, ss.

NIKAYLA YOUNG, BEING DULY SWORN DEPOSES AND SAYS DEPONENT IS NOT A PARTY TO THIS ACTION AND IS OVER THE AGE OF EIGHTEEN YEARS AND RESIDES IN THE STATE OF PENNSYLVANIA.

That on 05/26/2021, 03 03PM at 1112 GLACIER ROAD, SMITHTON, PA 15479, deponent served a SUMMONS, COMPLAINT AND NOTICE OF ELECTRONIC FILING on STEPHEN KRAVITS A/K/A STEPHEN J. KRAVITS, a defendant in the above action.

By delivering a true copy thereof to and leaving with DONALD WILLIAMS, a person of suitable age and discretion at the above address, the said premises being the defendant's place of business within the State of PENNSYLVANIA.

DEPONENT DESCRIBES THE INDIVIDUAL SERVED AS FOLLOWS:

Sex M Approximate age 50 Approximate height 6'00" Approximate weight 175 Color of skin WHITE Color of hair BALD Other PA
LICENSE PLATE #LGL6713

DONALD WILLIAMS told the deponent that STEPHEN KRAVITS A/K/A STEPHEN J. KRAVITS was not presently in the military service of the United States Government or on active duty in the military service in the State of PENNSYLVANIA or a dependent of anybody in the military

FOSTER & WOLKIND,PC

60 FIFTH AVENUE
SUITE #1401
NEW YORK NY 10011
(212) 681-2513

Sworn to before me on 05/27/2021

Nikayla Young

NIKAYLA YOUNG

STATE OF NEW YORK, COUNTY OF FAYETTE, PENNSYLVANIA
SEARCHED, SERVED AND INDEXED
APR 17 2021
RECEIVED IN THE CLERK'S OFFICE, NEW YORK COUNTY CLERK'S OFFICE, NEW YORK, NY
EXPIRES JUN 17 2024
SEARCHED, SERVED AND INDEXED

Egyptian
Notary Public

Certificate of ConformitySTATE OFPennsylvania

The undersigned, Brady R. F. Jones, does hereby certify that

he/she is a notary public licensed by the State of Pennsylvania, and that

he/she witnessed the signature of Nikayla Young, as applied

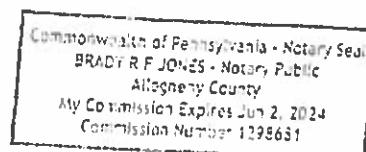
to the foregoing Affidavit of Service, which was signed on May 27th, 2021.

The manner in which same was signed was and is in conformity with the laws of
the State of Pennsylvania, which is the place where same was signed.

IN WITNESS WHEREOF, I have hereunto set my hand this 27 day of May 2021.



Notary Public



NYSCEF DOC. NO. 3

RECEIVED NYSCEF: 05/28/2021

SUPREME COURT OF THE STATE OF NEW YORK
PIRS CAPITAL, LLC.

AFFIDAVIT OF SERVICE

NEW YORK COUNTY

INDEX #: 651714/2021
DATE FILED: 03/15/2021Plaintiff(s)
Petitioner(s)TARGET DRILLING INC. AND STEPHEN KRAVITS
A/K/A STEPHEN J. KRAVITS,Defendant(s)
Respondent(s)

STATE OF PENNSYLVANIA: COUNTY OF FAYETTE: ss:

NIKAYLA YOUNG, BEING DULY SWEORN DEPOSES AND SAYS DEPONENT IS NOT A PARTY TO THIS ACTION AND IS OVER THE AGE OF EIGHTEEN YEARS AND RESIDES IN THE STATE OF PENNSYLVANIA

That on 05/26/2021, 03:03PM at 1112 GLACIER ROAD, SMITHTON, PA 15479, deponent served a SUMMONS, COMPLAINT AND NOTICE OF ELECTRONIC FILING on TARGET DRILLING INC., a defendant in the above action.

By delivering to and leaving with DONALD WILLIAMS at the above address and that he knew the person so served to be the treasurer of the corporation.

DEPONENT DESCRIBES THE INDIVIDUAL SERVED AS FOLLOWS:

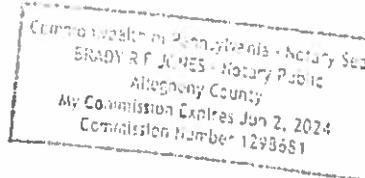
Sex M Approximate age 50 Approximate height 6'00" Approximate weight 175 Color of skin WHITE Color of hair BALD Other PA
LICENSE PLATE #LGL6713

FOSTER & WOLKIND,PC

60 FIFTH AVENUE
SUITE #1401
NEW YORK, NY 10011
1212/691-2313

Sworn to before me on 05/27/2021

NIKAYLA YOUNG



Notary Public

Certificate of Conformity

STATE OF
Pennsylvania

The undersigned, Brady R.F. Jones, does hereby certify that he/she is a notary public licensed by the State of Pennsylvania, and that he/she witnessed the signature of Nikayla Young, as applied to the foregoing Affidavit of Service, which was signed on May 27th, 2021. The manner in which same was signed was and is in conformity with the laws of the State of Pennsylvania, which is the place where same was signed. IN WITNESS WHEREOF, I have hereunto set my hand this 27 day of May 2021.



Notary Public

